

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: **West Hollywood Community Development Commission**

Successor Agency to the Former Redevelopment Agency: **Successor Agency of the West Hollywood Community Development Commission**

Entity Assuming the Housing Functions of the former Redevelopment Agency: **City of West Hollywood**

Entity Assuming the Housing Functions Contact Name: **John Leonard** Title **Project Development Administrator** Phone **(323) 848-6446** E-Mail Address jleonard@weho.org

Entity Assuming the Housing Functions Contact Name: **Roderick Burnley** Title **Project Development Administrator** Phone **(323) 848-6855** E-Mail Address rburnley@weho.org

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list. The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property
Exhibit B- Personal Property
Exhibit C - Low-Mod Encumbrances
Exhibit D - Loans/Grants Receivables
Exhibit E - Rents/Operations
Exhibit F- Rents
Exhibit G - Deferrals

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Prepared By: **John Leonard**

Date Prepared: **7/31/2012**

Exhibit A - Real Property

City of West Hollywood
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1a	Land for Low-Mod Housing project with Commercial Space	<u>Sierra Bonita Affordable Housing Project</u> ; Parcel 5530-019-902 (consisting of lots 71, 72, 73); parcel is owned by the CDC.	\$0	n/a - ownership only pertains to the land	n/a - ownership only pertains to the land	Yes	California Redevelopment Law, Tax Credits, Federal Funds Requirements	02/06/12	see below	see below	see below	January 16, 2007	Grant Deed
1b	Land Lease for Low-Mod Housing Project with Commercial Space	<u>Sierra Bonita Affordable Housing Project</u> ; Lease between the City and the CDC for parcel 5530-019-901 (consisting of lot 70); parcel is owned by the City and leased to the CDC.	\$10	n/a - land lease	n/a - land lease	Yes	California Redevelopment Law, Tax Credits, Federal Funds Requirements	02/06/12	see below	see below	see below	December 3, 2007	Lease
1c	Land Lease for Low-Mod Housing Project with Commercial Space	<u>Sierra Bonita Affordable Housing Project</u> ; 97 year lease between the CDC and West Hollywood Community Housing Corporation for parcels 5530-019-901 and 5530-019-902 (consisting of lots 70, 71, 72, and 73).	\$97	n/a - land lease	n/a - land lease	Yes	California Redevelopment Law, Tax Credits, Federal Funds Requirements	02/06/12	\$3,019,671	\$1,493,418	\$13,970,584	April 7, 2008	Lease

Department of Finance Notes:

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Applicable Health and Safety Code Sections:

34176(e)(1) Any real property, interest in, or restriction on the use of real property, whether improved or not, and any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low- and moderate-income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

Exhibit B - Personal Property

**City of West Hollywood
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
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Department of Finance Notes:

a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

Applicable Health and Safety Code Section:

34176(e)(1) Any real property, interest in, or restriction on the use of real property, whether improved or not, and any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low- and moderate-income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

Exhibit C - Low-Mod Encumbrances

City of West Hollywood
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
1, see note 1	Low-Mod Housing	3/2/2011	Bank of New York Mellon Trust Company	\$8,058,125	Not yet, regulatory agreement will be signed prior to disbursement of funds	n/a	n/a	n/a	n/a	n/a	n/a
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Department of Finance Notes:

a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Successor Agency Notes:

1/ Funding for items 4a, 4b, 5a, 5b, and 6 pursuant to Oversight Board and Department of Finance approved Recognized Obligation Payment Schedule No. 3 for the period July 1, 2012 through December 31, 2012.

Applicable Health and Safety Code Section:

34176(e)(2) Any funds that are encumbered by an enforceable obligation to build or acquire low- and moderate-income housing, as defined by the Community Redevelopment Law (Part 1 (commencing with Section 33000)) unless required in the bond covenants to be used for repayment purposes of the bond.

Exhibit D - Loans/Grants Receivables

City of West Hollywood
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Project Name and Location	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	7719 Willoughby and 901 Genesee	Loan	\$1,700,000	5/21/2001	West Hollywood Community Housing Corporation	Rehabilitate and restrict 24 housing units to low and moderate income households	Yes; Loan Agreement, Deed of Trust, Regulatory Agreement, Promissory Note, and Implementation Agreement	3/1/2046	3% simple interest per annum	\$2,278,047
2	La Brea Courtyard (1145-1151 La Brea Ave)	Loan	\$2,750,000	11/15/2010	West Hollywood Community Housing Corporation	Construct 32 very-low income housing units	Yes; Loan Agreement, Regulatory Agreement, Deed of Trust, and Promissory Note	11/15/2013	3% simple interest per annum	\$2,814,984
3	Detroit Senior Apartments (1212 Detroit St)	Loan	\$199,278	12/27/1999	Detroit Senior Limited Partnership	Construct 10 very-low income senior housing units	Yes; Loan Agreement, Promissory Note, and Regulatory Agreement	12/31/2054	3% simple interest per annum	\$269,389
4	Detroit Lexington Apartments (1151-1155 Detroit St)	Loan	\$595,029	2/24/2000	Detroit Lexington Limited Partnership	Construct 10 very-low and low income housing units	Yes; Loan Agreement, Promissory Note, and Regulatory Agreement	5/24/2050	3% simple interest per annum	\$785,158
5	Sierra Bonita (7530 Santa Monica Blvd)	Loan	\$3,019,671	5/15/2008	7530 Santa Monica, L.P. "West Hollywood Community Housing Corporation"	Construct 42 very-low income housing units	Yes; Loan Agreement, Promissory Note, Disposition and Development Agreement, and Regulatory Agreement	5/18/2065	3% simple interest per annum	\$3,178,571
6	Sierra Bonita (7530 Santa Monica Blvd)	Grant	\$1,500,000	9/23/2010	7531 Santa Monica, L.P. "West Hollywood Community Housing Corporation"	Rent subsidy to maintain affordable rents, for Sierra Bonita 42-unit very-low income housing development	Yes; Escrow Agreement and Disposition and Development Agreement	5/18/2065 or upon disbursement of all grant funds, whichever occurs first	n/a	n/a
7	Sierra Bonita (7530 Santa Monica Blvd)	Grant	\$500,000	9/23/2010	7532 Santa Monica, L.P. "West Hollywood Community Housing Corporation"	Social services subsidy to provide social services for residents of the development, for Sierra Bonita 42-unit very-low income housing development	Yes; Escrow Agreement and Disposition and Development Agreement	5/18/2065 or upon disbursement of all grant funds, whichever occurs first	n/a	n/a
8, see note 1	Janet L. Witkin Center (937 N Fairfax Ave)	Loan	\$2,482,025	4/5/2011	Janet L. Witkin Center, LLC	Construct 16 very-low income senior housing units	Yes; Loan Agreement, Promissory Note, Deed of Trust, and Regulatory Agreement	4/5/2058	3% simple interest per annum	\$0

Successor Agency Notes:

1/ Funds for this loan will be disbursed in November 2012, pursuant to Oversight Board and Department of Finance approved Recognized Obligation Payment Schedule No. 3 for the period July 1, 2012 through December 31, 2012.

Applicable Health and Safety Code Section:

34176(e)(3) Any loan or grant receivable, funded from the Low and Moderate Income Housing Fund, from homebuyers, homeowners, nonprofit or for-profit developers, and other parties that require occupancy by persons of low or moderate income as defined by the Community Redevelopment Law (Part 1 (commencing with Section 33000)).

Exhibit E - Rents/Operations

City of West Hollywood
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Project Name and Location	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
1	Detroit Senior Apartments (1212 Detroit Street)	Residual receipt payment from developer/operator	Low-Mod Housing	Detroit Senior Limited Partnership	West Hollywood Community Development Commission	West Hollywood Community Development Commission	Development of Low-Mod Housing and administration of existing Low-Mod Housing programs	Yes	California Redevelopment Law	n/a
2	Detroit Lexington Apartments (1151-1155 Detroit Street)	Residual receipt payment from developer/operator	Low-Mod Housing	Detroit Lexington Limited Partnership	West Hollywood Community Development Commission	West Hollywood Community Development Commission	Development of Low-Mod Housing and administration of existing Low-Mod Housing programs	Yes	California Redevelopment Law	n/a
3	Sierra Bonita (7530 Santa Monica Blvd)	Residual receipt payment from developer/operator	Low-Mod Housing with commercial space	West Hollywood Community Housing Corporation	West Hollywood Community Development Commission	West Hollywood Community Development Commission	Development of Low-Mod Housing and administration of existing Low-Mod Housing programs	Yes	California Redevelopment Law, Tax Credits, and Federal Funds Requirements.	1a, 1b, 1c

Department of Finance Notes:

a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Applicable Health and Safety Code Section:

34176(e)(4) Any funds derived from rents or operation of properties acquired for low- and moderate-income housing purposes by other parties that were financed with any source of funds, including residual receipt payments from developers, conditional grant repayments, cost savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

Exhibit F - Rents

City of West Hollywood
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
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Department of Finance Notes:

a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Applicable Health and Safety Code Section:

34176(e)(5) A stream of rents or other payments from housing tenants or operators of low- and moderate-income housing financed with any source of funds that are used to maintain, operate, and enforce the affordability of housing or for enforceable obligations associated with low- and moderate-income housing.

Exhibit G - Deferrals

**City of West Hollywood
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
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Applicable Health and Safety Code Section:

34176(e)(6) (A) Repayments of loans or deferrals owed to the Low and Moderate Income Housing Fund pursuant to subparagraph (G) of paragraph (1) of subdivision (d) of Section 34171, which shall be used consistent with the affordable housing requirements in the Community Redevelopment Law (Part 1 commencing with Section 33000)).

(B) Loan or deferral repayments shall not be made prior to the 2013-14 fiscal year. Beginning in the 2013-14 fiscal year, the maximum repayment amount authorized each fiscal year for repayments made pursuant to this paragraph and subdivision (b) of Section 34191.4 combined shall be equal to one-half of the increase between the amount distributed to taxing entities pursuant to paragraph (4) of subdivision (a) of Section 34183 in that fiscal year and the amount distributed to taxing entities pursuant to that paragraph in the 2012-13 base year. Loan or deferral repayments made pursuant to this paragraph shall take priority over amounts to be repaid pursuant to subdivision (b) of Section 34191.4.